

SOUTHERN AREAS HEAVILY REDUCE COTTON ACREAGE

Growers Smart Under Losses Suffered on Last Year's Surplus Crop.

GEORGIA IS IN LEAD

Memphis, Montgomery and Jackson Follow Atlanta's Lead; Forecast "Cuts."

ATLANTA, Ga., April 7.—Due to losses suffered by planters of Georgia on last year's crop and the desire to bring about increased prices, there will be a reduction in the Georgia cotton crop this year of approximately 30 per cent, according to the belief of local bankers and cotton men.

J. B. Gordon, Atlanta cotton man, who has just returned after a trip over the entire cotton belt, declared today that there will be a reduction of about 20 per cent throughout the belt. Georgia, he said, will lead all the cotton States with a 30 per cent reduction.

Whether the threatened reduction is only a temporary measure or a permanent one is entirely conjectural, according to A. M. Bergstrom, prominent Georgia banker.

"If the reduction that I believe will take place this year is a permanent one, it will bring the planters larger profits on their reduced crops than they have heretofore realized on larger ones, reduction again next year is probable," said Bergstrom.

"On the other hand, if prices are made to advance through curtailment this year planters may not be able to withstand the temptation to revert to normal crops."

MEMPHIS, Tenn., April 7.—Reduction of 25 to 32 per cent is expected in the cotton acreage in the delta section this year.

Reports received here at headquarters of the cotton acreage reduction movement say farmers are following the plan laid out for reduced cotton acreage and planting more feed and food. There are three things working toward a heavy cut in the cotton acreage:

- 1.—Lack of sufficient credit from banks and merchants to plant a heavy crop.
- 2.—Heavy surplus of cotton on hand with small prospects of selling it in the near future.
- 3.—Shortage of feed and food in the South. Only about 38 per cent of the farmers have enough food to run them until the new crop comes in, agricultural surveys show.

MONTGOMERY, Ala., April 7.—Alabama farmers have reduced their cotton acreage about 20 per cent, according to an estimate made here today by M. C. Algood, commissioner of agriculture, which was concurred in by F. W. Gist, agricultural statistician for the Federal and State governments.

RUSSIA'S COLLAPSE A FACTOR IN WORLD CRISIS

Formerly a Great Exporter of Raw Materials And An Importer of Manufactured Articles.

(By The Washington Herald's Economist.)

The conclusion of a commercial treaty between England and Soviet Russia and the apparent desire on the part of Russia to renew trade with the United States has opened up a whole series of important questions. Our present economic crisis is in a very large measure due to the dislocation of international trade since the war. Russia was a vast producer and exporter of raw materials and an importer of manufactured goods. The following table shows the total value of Russia's foreign trade in the six years following 1913. These are the last years for which any complete statistics are available.

Russia's Foreign Trade, 1913-1918

Year	Exports	Imports
1913	\$750,000,000	\$600,000,000
1914	\$750,000,000	\$600,000,000
1915	\$750,000,000	\$600,000,000
1916	\$750,000,000	\$600,000,000
1917	\$750,000,000	\$600,000,000
1918	\$750,000,000	\$600,000,000

The following summary of Russia's 1913 trade by principal groups of commodities shows that 57 per cent of her exports consisted of foodstuffs and another 39 per cent was raw materials and partly manufactured commodities. Manufactured articles constituted only 2 per cent of her exports.

1913 Foreign Trade by Principal Groups of Commodities

Commodities	Exports	Imports
Foodstuffs	\$440,581,568	\$181,501,183
Raw materials	\$273,163,368	\$311,247,519
Manufactured articles	\$14,492,211	\$115,353,814

Germany and England were by far the most important countries in Russia's foreign trade. These two countries furnished two-thirds of the commodities imported into Russia.

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ACTIVE INTEREST IN TRADE AGENCY

Farmers of Northwest and Far West Heartily Support Financing Corporation.

NEW YORK, April 7.—Farmers of the Northwest and Far West are interesting themselves actively in the organization of the foreign trade financing corporation, the largest of the Edge law banks, according to word from J. E. Howard, president of the American Farm Bureau Federation, and one of the members of the committee on organization of the corporation. Mr. Howard's observations are based on an extended tour in the West and Northwest, from which he has just returned. He finds among agricultural elements there a decided interest in the Foreign Trade Financing Corporation. Largely attended meetings at which facts about the corporation were presented have recently been held in Idaho, Oregon and Washington.

Other evidence of Far Western interest in the Foreign Trade Financing Corporation is contained in a communication received in New York from the San Francisco Chamber of Commerce, which reports that organizations and individuals are constantly applying to it for information concerning the operation of the corporation.

PHILADELPHIA PRODUCE.

Philadelphia, April 7.—Butter—Fresh, solid-packed creamery, fancy, high-scoring, 51a5c; extra, 50c; extra, 49a5c; inferior lots lower.

Cash Grain.

CHICAGO, April 7.—Wheat—Red, 1a2c lower; hard steady. Shipping sales, 5,000 bushels. Track Chicago, No. 4, 1a2c; No. 3, 1a1c; No. 2, 1a1c; No. 1, 1a1c; No. 1a, 1a1c; No. 1b, 1a1c; No. 1c, 1a1c; No. 1d, 1a1c; No. 1e, 1a1c; No. 1f, 1a1c; No. 1g, 1a1c; No. 1h, 1a1c; No. 1i, 1a1c; No. 1j, 1a1c; No. 1k, 1a1c; No. 1l, 1a1c; No. 1m, 1a1c; No. 1n, 1a1c; No. 1o, 1a1c; No. 1p, 1a1c; No. 1q, 1a1c; No. 1r, 1a1c; No. 1s, 1a1c; No. 1t, 1a1c; No. 1u, 1a1c; No. 1v, 1a1c; No. 1w, 1a1c; No. 1x, 1a1c; No. 1y, 1a1c; No. 1z, 1a1c; No. 2a, 1a1c; No. 2b, 1a1c; No. 2c, 1a1c; No. 2d, 1a1c; No. 2e, 1a1c; No. 2f, 1a1c; No. 2g, 1a1c; No. 2h, 1a1c; No. 2i, 1a1c; No. 2j, 1a1c; No. 2k, 1a1c; No. 2l, 1a1c; No. 2m, 1a1c; No. 2n, 1a1c; No. 2o, 1a1c; No. 2p, 1a1c; No. 2q, 1a1c; No. 2r, 1a1c; No. 2s, 1a1c; No. 2t, 1a1c; No. 2u, 1a1c; No. 2v, 1a1c; No. 2w, 1a1c; No. 2x, 1a1c; No. 2y, 1a1c; No. 2z, 1a1c; No. 3a, 1a1c; No. 3b, 1a1c; No. 3c, 1a1c; No. 3d, 1a1c; No. 3e, 1a1c; No. 3f, 1a1c; No. 3g, 1a1c; No. 3h, 1a1c; No. 3i, 1a1c; No. 3j, 1a1c; No. 3k, 1a1c; No. 3l, 1a1c; No. 3m, 1a1c; No. 3n, 1a1c; No. 3o, 1a1c; 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No. 24r, 1a1c; No. 24s, 1a1c; No. 24t, 1a1c; No. 24u, 1a1c; No. 24v, 1a1c; No. 24w, 1a1c; No. 24x, 1a1c; No. 24y, 1a1c; No. 24z, 1a1c; No. 25a, 1a1c; No. 25b, 1a1c; No. 25c, 1a1c; No. 25d, 1a1c; No. 25e, 1a1c; No. 25f, 1a1c; No. 25g, 1a1c; No. 25h, 1a1c; No. 25i, 1a1c; No. 25j, 1a1c; No. 25k, 1a1c; No. 25l, 1a1c; No. 25m, 1a1c; No. 25n, 1a1c; No. 25o, 1a1c; No. 25p, 1a1c; No. 25q, 1a1c; No. 25r, 1a1c; No. 25s, 1a1c; No. 25t, 1a1c; No. 25u, 1a1c; No. 25v, 1a1c; No. 25w, 1a1c; No. 25x, 1a1c; No. 25y, 1a1c; No. 25z, 1a1c; No. 26a, 1a1c; No. 26b, 1a1c; No. 26c, 1a1c; No. 26d, 1a1c; No. 26e, 1a1c; No. 26f, 1a1c; No. 26g, 1a1c; No. 26h, 1a1c; No. 26i, 1a1c; No. 26j, 1a1c; No. 26k, 1a1c; No. 26l, 1a1c; No. 26m, 1a1c; No. 26n, 1a1c; No. 26o, 1a1c; No. 26p, 1a1c; No. 26q, 1a1c; No. 26r, 1a1c; No. 26s, 1a1c; No. 26t, 1a1c; No. 26u, 1a1c; No. 26v, 1a1c; No. 26w, 1a1c; No. 26x, 1a1c; No. 26y, 1a1c; No. 26z, 1a1c; No. 27a, 1a1c; No. 27b, 1a1c; No. 27c, 1a1c; No. 27d, 1a1c; No. 27e, 1a1c; No. 27f, 1a1c; No. 27g, 1a1c; No. 27h, 1a1c; No. 27i, 1a1c; No. 27j, 1a1c; No. 27k, 1a1c; No. 27l, 1a1c; No. 27m, 1a1c; No. 27n, 1a1c; No. 27o, 1a1c; No. 27p, 1a1c; No. 27q, 1a1c; No. 27r, 1a1c; No. 27s, 1a1c; No. 27t, 1a1c; No. 27u, 1a1c; No. 27v, 1a1c; No. 27w, 1a1c; No. 27x, 1a1c; No. 27y, 1a1c; No. 27z, 1a1c; No. 28a, 1a1c; No. 28b, 1a1c; No. 28c, 1a1c; No. 28d, 1a1c; No. 28e, 1a1c; No. 28f, 1a1c; No. 28g, 1a1c; No. 28h, 1a1c; No. 28i, 1a1c; No. 28j, 1a1c; No. 28k, 1a1c; No. 28l, 1a1c; No. 28m, 1a1c; No. 28n, 1a1c; No. 28o, 1a1c; No. 28p, 1a1c; No. 28q, 1a1c; No. 28r, 1a1c; No. 28s, 1a1c; No. 28t, 1a1c; No. 28u, 1a1c; No. 28v, 1a1c; No. 28w, 1a1c; No. 28x, 1a1c; No. 28y, 1a1c; No. 28z, 1a1c; No. 29a, 1a1c; No. 29b, 1a1c; No. 29c, 1a1c; No. 29d, 1a1c; No. 29e, 1a1c; No. 29f, 1a1c; No. 29g, 1a1c; No. 29h, 1a1c; No. 29i, 1a1c; No. 29j, 1a1c; No. 29k, 1a1c; No. 29l, 1a1c; No. 29m, 1a1c; No. 29n, 1a1c; No. 29o, 1a1c; No. 29p, 1a1c; No. 29q, 1a1c; No. 29r, 1a1c; No. 29s, 1a1c; No. 29t